

Economy Boom Seen to Continue In Bank Report

The nation's 41-month-old economic "boom"—one of the longest in history—will continue through at least the middle of next year, according to a special mid-year report prepared by Bank of America's Economic Research Department.

The 19-page report, prepared for internal bank use only, outlines expected developments in the economy of the nation and of California, and in specific areas of the economy which reflect those developments.

Highlights of the trends expected during the next 12 months include:

- A continued sustained rise for California's economy, with a slight decline in the unemployment rate, more consumer spending, some decline in construction activity and another big year for agriculture.
- Growth of the Gross National Product from \$600 billion in the fourth quarter of 1963 to \$639 billion in the last quarter of 1964, an increase of 6½ per cent.
- Slower expansion during the first half of 1965, but with the economy still climbing.
- Plant and equipment expenditures during 1964 to be about 12 per cent above the 1963 level.
- Not much likelihood of renewed inflation, because the projected combination of increased business and consumer demand is not likely to press hard upon the capacity of the economy to produce through mid-1965.
- A more rapid increase in employment than in recent years, and some improvement in the unemployment rate. However, unemployment is not expected to be much below 5 per cent by mid-1965, and will be far short of the 4 per cent level widely accepted as "full employment."
- Consumer spending to reach record levels during 1964. This should include a record year for auto sales, as well as increased spending on other durable goods.
- Continued high activity in housing construction during 1964, but new housing starts are expected to decline moderately from the highs of early 1964.
- Slower increase in government spending.
- Smaller deficits on balance of payments.
- Not so much danger of sharply rising interest rates as seemed likely earlier this year, although an upward pressure is expected to develop as 1964 progresses.

Dr. Warkentin Moves to New Offices in Torrance

Dr. Jack Warkentin has moved his office across the street from his former location in the C.M.A. building to larger and improved optometric facilities at 20207 S. Western Ave.

Dr. Warkentin came from Glendale three years ago and "fell in love with Torrance and its refreshing climate and friendly people."

His many patients are his friends and he wishes to express his gratitude for their loyal support, he said.

He is a past president of the San Fernando Valley Association of Optometrists, and has served two terms as president of the APO (Association of Professional Optometrists) of Los Angeles and Orange counties.



DR. JACK WARKENTIN Moves to New Offices

HE HAS served as vice president of the College of Syntonic Optometry, as trustee of the college, and has a fellowship. He was on the board of directors and was secretary-treasurer of the Visual Geriatrics Society of America. He has 29 years of perfect attendance at the Glendale Rotary Club as well as being chairman of Rotary International Committee and serving on the Board of Directors there.

Since coming to Torrance he has affiliated with the Torrance Rotary Club. He resides at 1842 Plaza Del Amo with his wife Ellen who also is active in operation of the office.

OPTICAL dispenser Bill Higley completes the office team. He has worked with Dr. Warkentin for three years, and keeps posted on the latest Ophthalmic eye wear.

Due to many requests he is establishing a hearing aid center at the same office so his patients may enjoy the utmost in hearing as well as vision with contract lenses.

Births

AT TORRANCE MEMORIAL HOSPITAL

PENSE—Mr. and Mrs. David G. 20215 Oak St., Lomita, a girl, Paula Ruth, July 6.

GUMM—Mr. and Mrs. Edward Redondo Beach, a boy, Edward Leroy Jr., July 6.

JONES—Mr. and Mrs. John A. Hermosa Beach, a boy, Bradford, July 7.

MANNEY—Mr. and Mrs. Richard, 1529 Reynosa Dr., a boy, Chris Randall, July 8.

AITKEN—Mr. and Mrs. Frank, Manhattan Beach, a boy, Timothy Patrick, July 9.

RAY—Mr. and Mrs. Jack, Manhattan Beach, a girl, Rebecca Kathleen, July 10.

PUTMAN—Mr. and Mrs. Donald L., Hermosa Beach, a girl, Pannaia Jill, July 11.

McKENZIE—Mr. and Mrs. Joseph, Hermosa Beach, a girl, Jo Anne, July 11.

ASH—Mr. and Mrs. Harold E., Gardena, a boy, Gordon Scott, July 12.

SOUTH BAY HOSPITAL

BERTONI—Mr. and Mrs. J. R., 18076 Prairie Ave., a girl, Lisa Annette, July 7.

DINSMORE—Mr. and Mrs. Dan L., 18422 Delia Ave., a girl, Kelly Ann, July 7.

MURRAY—Mr. and Mrs. Donald R., 2364 Apple Ave., a girl, Kelly Ann, July 7.

ELDER—Mr. and Mrs. Alexander H., 18128 S. Regins Ave., a girl, Brenda Elizabeth, July 13.

GOODSON—Mr. and Mrs. L. C., 22620 Marjorie St., a boy, Steven N. Michael, July 14.

BOLDWIN—Mr. and Mrs. John R., 18326 Yukon Ave., a girl, Julie Ann, July 14.

LACEY—Mr. and Mrs. David L., 21023 Ladene, a girl, Kathleen Regina, July 16.

Cash and Carry



Milk 22¢

Quart

Palos Verdes View Dairy

22845 Hawthorne Bl.

Torrance's Drive-In Dairy

FR 5-8615

Vet Chief Says Past Year Best

California Director of Veterans Affairs Joseph M. Farber today hailed the past fiscal year as the best in the history of the Department of Veterans Affairs, and promised better ones in the future.

"Looking at our financial position today," said Farber, "I would say we have never been as solvent as we are now."

"Now, by streamlining procedures and eliminating unnecessary services we will save another \$1,200,000 in the coming fiscal year and still meet our obligations."

"We have continued to save money within our Cal-Vet Farm and Home Pur-

chases Program, where we have an over-all surplus of more than 44 million dollars and 77 million dollars as cash on hand."

"IN ADDITION to that," Farber continued, "1964 is the first time since World War II that we have not gone to the people every two years asking for bond authorization. We still have 250 million dollars worth of unsold bonds authorized by the people in 1962."

"All of this is due to careful management," Farber said. "Over the past five years, 150 positions have been eliminated within the division, and this gave up a 25 per cent reduction in the cost of operation."

THE CAL-VET Farm and Home Purchases Program, although administered by the California Department of Veterans Affairs, is supported entirely by money from bonds voted by the people with administrative costs paid from veterans interest payments on their loans.

"We have also continued to save the taxpayers money," according to Farber. "Since we took over the operation of a claims and rights service, we have saved 1,800,000 dollars that might otherwise have been spent on contracting for the service."

Eight New City Lists Available

Eight more city directories have been added to the library of out-of-town directories located at the Torrance Chamber of Commerce office, 2024 Torrance Blvd., according to J. Walker Owens, general manager.

California areas covered by the new publications include: Barstow, Bellflower, Blythe, Buena Park, High Desert Area, Huntington Beach, Fountain Valley, and Orange, along with Las Vegas, Nev.

The directory library is maintained as a free public reference service by the City Directory Publishers Assn., in cooperation with the local Chamber and Luskey Bros. &

Co., Inc., Anaheim, publishers of the Torrance city directory.

Information available in the directories includes: name, address, occupation, place of employment and telephone number of all residents over 20 years of age, plus pertinent data on business and professional firms. Cross reference information is also available by street address, telephone number, as well as alphabetically.

The Chamber already has directories of the following cities and towns: Daggett, Hinkley, Lenwood, Yermo, Palos Verdes Valley, Victorville, Apple Valley, Hesperia, Adelanto, Oro Grande, Helen Dale, and Lucerne Valley, Modeno, and Olive, all in California; and North Las Vegas, Paradise Valley, and Vegas Heights in Nevada.

New State College Trustee Appointed

Victor H. Palmieri, a 34-year-old Malibu businessman, has been appointed to the Board of Trustees of the California State Colleges. Palmieri will fill the unexpired term of George H. Thatcher of Beverly Hills. Thatcher recently resigned his position on the board.

Prices Good at W. T. Grant Carson & Normandie

OPEN Mon., Thurs. and Fri. Nites Til 9 p.m For This Big Sale. Come To Shop Early As Some Quantities Are Limited. Many Unadvertised Specials.

WHITE AUGUST SALE

NO MONEY NEEDED -- JUST OPEN AN EASY CHARGE

Grants own quality brands for the whole family . . . 3 terrific sale days . . . July 30, 31, Aug. 1

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Sanforized to keep their fit. Reinforced at points of strain... assures you longer wear. Full-cut. Prints or Solids. Sizes 30-40. **SALE 2 pairs \$1**

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High-count quality cotton. Retains shape. 2-ply reinforced collarete. Sizes 36 to 46. **SALE 2 for \$1**

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Fine quality cotton flat knit for longer wear. No-sag collars. Full-cut. Sizes 6-16. **SALE 47¢ ea.**

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Rib-knit quality cotton with snug heat-resistant elastic waistband. Full-cut for comfort. Sizes 6 to 16. **SALE 37¢ ea.**

SHEETS

LUXURY 186-COUNT WHITE PERCALES

72x108" Flat, or Elasticized Twin Fitted **177** Reg. 2.29

81x108", or Elasticized Double Fitted **217** REG. 2.49

LONG-WEAR 130-COUNT WHITE MUSLINS

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81x108", or Elasticized Double Fitted **184**

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Machine washable, pre-shrunk, tumble dry, need no ironing.

Choice of viscose rayon hobnail tufts on cotton backing... or all cotton wavy chenille.

Fresh white, and colors to make your room gay and bright.

Twin and double bed sizes

VALUE PACK WASH CLOTHS 10 for 1.00 WHILE THEY LAST

2 for \$5 SPECIAL PURCHASE

GRANT MAID® MATTRESS COVERS 99¢

REGULARLY 1.99 EACH

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- Easy-on, easy-off
- Full size only at this price

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ALL FOAM FILLED

REG 49.00 **26.88**

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REG. 2.99 **1.97**

Decorator colors. Includes waste basket, Kleenex holder and bowl brush.

WOW! FISHERMEN!

PENN 500 JIGMASTER **\$8.95**

PENN 1 sp. plastic **\$12.95**

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